



Wednesday, April 20, 2022

In IR-2022-80, the Internal Revenue Service (IRS) attempted to dispel seven common myths about tax refunds. These myths are shared widely on social media during tax season.

The IRS has made good progress processing 2021 tax returns and refunds. Most of the refunds have been issued within the 21 day target. As of April 1, over 63 million refunds with \$204 billion in value have been issued. The typical taxpayer receives a refund this year of \$3,226.

To review the status of a refund, taxpayers should use the "Where's My Refund?" tool on the IRS.gov website or the IRS2Go mobile app. The "Where's My Refund?" status is normally available within one day after you receive an acceptance notice for e-filing your tax return. The tool is generally updated every night.

Here are seven common myths about tax refunds:

1. Contact the IRS — Taxpayers are wrong when they think that contacting an IRS agent on the phone or making a visit to the IRS Taxpayer Assistance Center will speed up a refund.
2. Wait for 2020 Return to be Processed — Some taxpayers still have not had their paper 2020 return processed by the IRS. They should still file

their 2021 return and enter \$0 (zero dollars) for the prior year adjusted gross income (AGI) on their tax return.

3. Order a Tax Transcript — Taxpayers may order a transcript of their past returns. This is often done to qualify for a mortgage, student loan or small business loan. However, this does not speed up your refund.
4. No Deposit Date on "Where's My Refund?" — The IRS processes electronic returns and issues most refunds within 21 days. However, there can be delays due to an incomplete return, transposed numbers on the return, identity theft or fraud. The "Where's My Refund?" tool still has the most current data.
5. Refund Amount Below Your Expectation — Taxpayers who benefited from the Recovery Rebate Credit or Child Tax Credit may have a decrease due to prior payments. There also could be adjustments for delinquent federal or state taxes or past-due child support. If the IRS makes an adjustment, you will receive a letter of explanation.
6. Call Your Tax Preparer — Your tax preparer cannot change your refund date. They have access to the same information that you have with the "Where's My Refund?" tool.
7. No Need to Adjust Tax Withholding for 2022 — Taxpayers who receive a refund this year may still need to change their withholding. The Tax Withholding Estimator tool will help you determine the right amount to withhold. You may have a life event such as marriage, divorce, childbirth, adoption, a home purchase or other major income change that requires an adjustment in your withholding.

For more information and our step-by-step estate planning guide please give us a call at [718-965-7375](tel:718-965-7375) x1616 or reply to this e-mail. To help ensure your will and estate plan reflects your desires, you may also view some helpful videos on our planned giving website –www.cfbqlegacy.org.

This information is educational in nature. It is not offering professional tax, legal, or accounting advice. For specific advice about the effect of any planning concept on your tax or financial situation or with your estate, please consult a qualified professional advisor.



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